

Message Text

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INFO OCT-01 EUR-10 ISO-00 STR-01 SS-14 NSC-07 CEA-01 L-02

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TO AMEMBASSY BRUSSELS IMMEDIATE

INFO AMEMBASSY PARIS PRIORITY

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E.O. 11652:N/A

TAGS: ETRD, OVIP (EBERLE, WILLIAM D.)

SUBJECT: INITIAL EDITORIAL REACTION TO PRESIDENT'S
ECONOMIC PROGRAM

PASS AMBASSADOR EBERLE

1. FOLLOWING ARE HIGHLIGHTS OF EDITORIAL RESPONSE TO
PRESIDENT'S ECONOMIC PROGRAM:

A. WASHINGTON POST: HOBARD ROWEN FRONT PAGE COMMENTARY
SAYS WITH FEW EXCEPTIONS, PROGRAM RELIES ON EXHORTATION
TO ACHIEVE GOALS, FOLLOW LINES OF PRE-SUMMIT MEETINGS IN
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ADOPTING BROAD, MULTI-FACETED APPROACH. ROWEN CALLS ONE
OUTSTANDING FEATURE ITS PRO-BUSINESS, PRO-CAPITAL INVEST-
MENT NATURE. ACTION TO BENEFIT CONSUMERS WEAK, BUT AT

LEAST NOT "OLD TIME RELIGION" OF STEIN. UNDER TITLE "ECONOMICS OF CONSENSUS," POST CALLS MESSAGE EXTREMELY CAUTIOUS, BUT A REASONABLE BEGINNING. CALLS FOR MORE TO FOLLOW. STRESSES LACK OF STRONG MEASURES TO PROMOTE ENERGY CONSERVATION. NO COMMENT ON INTERNATIONAL ASPECTS.

B. NEW YORK TIMES: EDWIN DALE FRONT PAGE ANALYSIS SAYS PROGRAM MAKES "LITTLE DIFFERENCE TO THE CURRENT PROBLEMS OF THE NATIONAL ECONOMY, INCLUDING INFLATION." FORECASTS LITTLE HELPFUL ACTION FROM CONGRESS. EXPECTS PROGRAM TO

HAVE REAL MEANING IN LONG RUN THROUGH INCREASED INVESTMENT AND EXPANSION OF SUPPLY. NYT EDITORIAL HEADED "WHAT LEADERSHIP?" CALLS PROGRAM WEAK, FLACCID AND GENERALLY DISAPPOINTING. SAYS APPROACH TO CORE QUESTION OF ENERGY SERIOUSLY DEFICIENT. ONLY ITEM OF INTERNATIONAL INTEREST NOTES IT IS HIGHLY DESIRABLE TO ENACT TRADE BILL AND TO AVOID DANGEROUS ECONOMIC NATIONALISM.

C. WALL STREET JOURNAL SAYS PROGRAM REFLECTS COMPROMISE, LACKS BOLD MEASURES. UNLIKELY TO CURE ECONOMIC PROBLEMS SOON. EXPECTS DISAPPOINTMENT FROM MANY GROUPS, ESPECIALLY CONGRESS.

D. JOURNAL OF COMMERCE OFFERS THREE SENTENCE FACTUAL SUMMARY OF TAX PROPOSALS.

2. D.J. WIRE CITES FOLLOWING FOREIGN COMMENTARY:

A. FINANCIAL TIMES: STRATEGY DESIGNED MORE TO BE POLITICALLY ACCEPTABLE THAN ECONOMICALLY EFFECTIVE.

B. SWISS NEUE ZUERCHER ZEITUNG CALLS MEASURE "WELFARE PROGRAM FOR INDUSTRY" WHICH NEGLECTS LOWER-INCOME GROUPS.

3. DECLINE OF U.S. STOCKS IN EUROPE AND WEAKNESS OF U.S. DOLLAR TODAY ATTRIBUTED TO NEGATIVE REACTION TO PRESIDENTIAL SPEECH. DJ WIRE NOTES WITHOUT COMMENT
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EBERLE VISIT TO BRUSSELS AND PRESS CONFERENCE SCHEDULED FOR PARIS. INGERSOLL

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